

Terminological basis of financial engineering: Comparative analysis of the definitions "financial product" and "financial instrument"

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Abstract

The article deals with up-to-date analysis of "financial product" and "financial instrument". There are similarities and differences of these terms. Analysis of financial categories "financial product" and "financial instrument" has been made on the basis of six criteria. It should be noted that the country's difference in levels of the financial market's development leads to various applications of definitions of "financial product" and "financial instrument".

Keywords

Finance, Financial engineering, Financial instrument, Financial product, Financial theory